

DEWEY BALLANTINE

PRIVILEGED AND CONFIDENTIAL

MEMORANDUM

TO: Bank of New York
Attn: Mr. Hector Herrera
Mr. Mahmoud Salem
Mr. Ming Chiang

CC: Warburg Dillon Read
Attn: Ms. Susan McGowan

Mr. Ramy Lakah
Mr. Gamal Moharram

FROM: Camille Abousleiman

DATE: December 13, 1999

RE: Lakah Escrow Agreement

We refer to the Escrow Agreement dated as of December 6, 1999 and to the telephone conference among representatives of The Bank of New York, Warburg Dillon Read and Dewey Ballantine. This letter will confirm the contents of the telephone conference pursuant to which Warburg Dillon Read and Dewey Ballantine advised The Bank of New York that the conditions for the release of the funds from escrow to Banque du Caire have been satisfied. Please do not hesitate to call us for any additional information.

I wish to take this opportunity to thank The Bank of New York (especially Mr. Gamal Moharram) for the extraordinary efforts during the course of this transaction.